

Koenings' Reeded Edge Half Newsletter #70

July 15, 2025

Dear Reeded Edge Half Collector:

1838 GR-5 Die Marriage

The story begins with the printing of Dick Graham's book "A Registry of Die Varieties of Reeded Edge Half Dollars, 1836-1839" in June 2012. In it, the following die marriages were listed as the 3 Rarest:

1. 1839-O GR-2, 1 known, PCGS Genuine XF+
2. 1839-O GR-3, 1 known, Raw VF+ with cut in right field
3. 1838 GR-5, 3 known,
 - A. NGC AU58
 - B. NCS AU Details (Reiver)
 - C. Raw XF (Polished)

At that time, all 5 coins were owned by Dick Graham. On April 6, 2016, Dr. Charles J. Link, Jr. MD. made Dick Graham an offer he couldn't refuse for the following 3 die marriages:

1. 1838 GR-5, NGC 58
2. 1839-O GR-2, PCGS Genuine XF+
3. 1839-O GR-3, Raw VF+ with cut in right field

The above 3 specimens were then submitted to PCGS and became the following:

1. 1838 GR-5 PCGS 55, Certification No. 83948182
2. 1839-O GR-2 PCGS VF35, Certification No. 83968647
3. 1839-O GR-3 PCGS VF35, Certification No. 83968648

In August 2016, PCGS recognized Chuck Link's 55 die marriages as the #1 PCGS Registered Highest Grade Set of Reeded Edge Half Dollars. Dr. Link was also known to own the highest grades complete set of Capped Bust Half Dollars with Lettered Edges, 1807 to 1836 having 450 die marriages.

MORE HISTORY ON 1838 GR-5

Normally, I would review Jules Reiver's Variety Identification Manual for the equivalent JR Number for 1838 GR-5, at this point. However, 1838 JR-18 (The Discovery Coin) was still unknown prior to Sheridan Downey winning Lot 3201 in Stack's Auction, April 27-30, 1988.

MORE HISTORY ON 1838 GR-5 (Cont.)

Downey later sold the coin to Jules Reiver who then recorded it to his VIM “Additional Reeded Edge Half Dollars” as Number 1 – May 16, 1988 (1838 JR-18)

“Discovered by Sheridan Downey, 505 14th Street ,#1050, Oakland, CA 94612. From Stack’s Auction April 27-30, 1988, Lot 3201, \$110 + 10%.

Obverse – (1) Field noticeably raised rim to stars 6 – 7 and above cap. (2) Outer point of star 6 especially weak. (3) Tiny lumps below ear. (4) Dot within intersection of curls above ear which flow down to left of ear. (5) Star 8 weak. (6) Inner point of star 10 which points up is blunt. (7) Inner point of star 11 which points at lower curl has thin crevasse along lower side. (8) Lump within two inner points of star 13, aimed at top of date and details below date. (This example has planchet roller marks running vertically, covering entire planchet.)

Reverse - (1) Heavy crack from right rim – point of arrow 2 – upper arrow shaft – lower part of shield – top of tail feathers – left wing. (2) Pronounced weakness at bottom of shield, left talons, stem, arrow feathers and ALF, especially LF. (3) Small tyne atop lowest cross bar, above line 1 of stripe 1. (4) Roughness in recess of shield between stripes 1 and 2, at top. (5) Line on shield between stripes 2 and 2, up to the right, near top.”

Note: The above information was provided me in a package of updated notes mailed from Dick Graham to me on August 6, 2010.

Jules Reiver passed away on February 11, 2004. His collection was sold by Heritage Auction, January 24-28, 2006. Lot 23435 “The Discovery Coin” was described as follows:

“23435 1838—Improperly Cleaned—NCS. AU Details. JR-18. A crack extends from the rim through the upper arrow shaft and into the lower part of the shield to the right wing. Medium bluish-gray surfaces are lightly hairlined and devoid of significant abrasions. Ex: Downey (5/1988); Ex: Stack’s (4/1988), lot 3201. Envelope Included.”

Dick Graham was the winning bidder and continued to own the coin until Mid-2021 when he submitted the coin along with another 1838 GR-5 (Raw XF Polished) and six other Reeded Edge Halves including the following to PCGS for Certification:

- 1 1837 GR-2 PCGS XF45 Middle Die Stage, Cert. No. 43488808
2. 1837 GR-2 PCGS XF40 Very Early Die Stage, Cert. No. 43488809
- 3 1837 GR-7 PCGS AU Details, Early Die Stage Cert. No. 43488816
4. 1838 GR-9 PCGS AU50 No CUD in Shield Cert. No. 43488815
5. 1839 GR-2 PCGS XF Details, Earlier Die Stage Cert. No. 43488820
6. 1839 GR-3 PCGS XF45

I made Dick an offer for the 8 coins but traded the 1839 GR-3 for Dick’s 1839 GR-8 PCGS AU53 that was Greatly Rotated, Cert. No. 11737797.



1838 GR-5 PCGS AU Details (The Discovery Coin) Obverse 5

The above specimen is now in a PCGS AU Details holder, Certification No. 43488813. This photo was sent to me by Dick Graham prior to receiving the coin on January 19, 2022. Obverse 5 was first used on GR-5. The second use was on 1838 GR-6.

It had formally been in an Numismatic Conservation Services holder No. 5082108-069 in the Jules Reiver Collection that sold in a Heritage Auction on January 28, 2006, Lot 23435.



1838 GR-5 PCGS AU Details (The Discovery Coin) Reverse D – Jim Koenings

The above coin is obviously one of my favorites having been previously owned by Sheridan Downey, Jules Reiver and Dick Graham.

It has an obvious die crack starting at the rim over the Middle Arrowhead, through the tip and through the upper arrow shaft, continuing through the bottom of the shield and ending under the left wing of the eagle. (75%). It is also known for the weakness in LF of HALF.

It also has short stubby talons that do not touch the arrow feathers.

I have been recording sales of all R-3 and rarer Reeded Edge Halves since 2010. It wasn't until September 24, 2014 that I found my first 1838 GR-5 on eBay. Someone had consigned the coin to Alan Bricker and he sold it to me. When I reported it to Dick Graham, he said it was the 5th known at that time. The 4th known had been discovered by Frank Goss, a VF25 specimen.

When I had David Lange of NGC certify my coin, it came back as NGC G6, Cert. No. 4357372-004. Along with that coin, I also submitted another 1838 GR-5 that had a Prime Reverse (0%) die break and David Lange certified it as 1838 GR-5, AU Details, Cert. No. 4357372-005. I found that coin on eBay on March 4, 2016.

In 2017, I found a few more 1838 GR-5's including one that I found in a Stacks Auction and even found a Raw AU55 specimen in a coin shop that was within 15 miles of where I lived. I also found a "shipwrecked" specimen on eBay. It would have graded MS60 but it was warped from being in the sea for nearly 100 years.

In November 2017, I found a copy of Martin Luther Beistle's 1929 "A Register of Half Dollar Die Varieties and Sub-Varieties" on eBay and bought it for \$48.78. It had a green cover and was autographed by Aubrey E. Bebee as follows, "To NW. Harman B. Cole, Sr." BeBee was famous for owning a 1913 V-Nickel and an 1804 Dollar.

In Beistle's 1929 Book, he mentions "This work would not have been brought up to its present completeness had it not been for my friend Mr. E. H. R. Green of South Darmouth, Mass., who is an ardent collector as well as an advanced student of numismatics. I am very much indebted to Mr. Green for loaning me his entire collection of Half Dollars for checking die varieties, which enabled me to make this work more complete than otherwise. At the same time, it gave me an opportunity when making my plates, to photograph some of his finest and rarest specimens." On page xxxi, was the only photo of a Reeded Edge Half, an 1838-O.

Col. Green, was known for owning all (5) 1913 V-Nickels and many other famous rarities plus a sheet of the famous 1924 Stamps with the upside-down airplane. He died in 1936 with an estate worth well over \$40,000,000. This was featured in an article in Numismatic News, June 17, 2025 issue by Robert R. Van Ruzin.

What I find even more amazing is on page 137 where I believe Col. Green owned the first 1838 GR-5 (JR-18) as it was described as follows:

"1838 2a Ac. Same as No. 2, except that there were **two dents on the end of the chin.** A flat faced star is opposite to the forehead and all others are cut fairly sharp.
Rev. Ac. Same as letter A, except for a circular die crack running from the edge, near the middle arrow head, through the lower half of the shield, to the lower edge of the feathers, that are below the left wing near the body. The ALF in HALF is cut weak and hardly appears above the surface."

I believe the following illustrations match the description provided on the previous page:



1838 GR-5 PCGS AU Details, Questionable Color with Two Dents on Chin

Circle shows two dents on chin on a specimen that was purchased in a Heritage Auction.



1838 GR-5 PCGS AU Details, Questionable Color Showing 75 % Rev. Die Break

The above photo appears to match the 75 % Die Break described on the previous page. You will also notice the weakness in ALF of HALF (typical of all 1838 GR-5 Reverses).

After finding several specimens of 1838 GR-5 (JR-18), I then published an article in the July 2019 issue of the J R Journal with the following title: “1838 GR-5, Another Great Rarity, Especially the Early Sunrise Die Stage”. In that article, I illustrated four different reverse die breaks, including 0% Reverse Die Break, 50% Reverse Die Break, 75% Reverse Die Break and 100% Reverse Die Break (Early Sunrise). At that time, I was still hoping to find a 25% Reverse Die Break.

Below are examples of the 0%, 50%, 75% and 100% Reverse Die Breaks:



1838 GR-5 (JR-18) NGC AU Details with 0% Reverse Die Break – Jim Koenings



1838 GR-5 (JR-18) Raw AU55 with 50% Reverse Die Break – Jim Koenings



1838 GR-5 (JR-18) PCGS VF35 with 75% Reverse Die Break – Jim Koenings

The above photo seems to show about 70% Reverse Die Break as it appears to end midway under the left wing. Again, the ALF appears to be very weak in HALF, the A slightly stronger.



1838 GR-5 (JR-18) PCGS AU55 with 100% Reverse Die Break – Chuck Link

Out of a possible 23 known specimens, I believe there are 3 known that have a 100% Reverse Die Break. Chuck Link has a PCGS AU55, Cert No. 83948182, Jim Koenings NGC AU53, Cert No. 4484854-003 and Alan J. Bricker reports having a Raw specimen that is probably AU. I have named all of them “The Early Sunrise Die Stage”.

Prior to updating my List of 1838 GR-5 Pedigrees, I contacted Ron Guth (www.TrophyCoin.com) to see if he had any records of any MS60 or higher specimens. He replied that he was unable to find any.

Below is my latest list of 23 specimens:

1838 GR-5 (JR-18) Pedigree List

	Owner	Grade	Cert. No.	Rev. Die Break	Date
1.	Dr. Charles Link EX: Dick Graham	PCGS AU55	83948182	100%	4-6-16
2.	John Dovalovsky EX: Eyeappealing; EX: Harry Laibstain	NGC AU55	6282561-006	60%	Jan. 2025
3.	Jim Koenings EX: Jerry Martin	NGC AU53	4484854-003	100%	4-15-17
4.	Jim Koenings EX: Southern California Coin Shop	Raw AU55	-	50%	2-9-19
5.	Jim Koenings EX: Heritage Auction	PCGS AU Detail, Questional Color	82640792	75%	3-2-17
6.	Jim Koenings EX: Dick Graham	PCGS AU Detail Polished	43488812	50%	1-19-22
7.	Jim Koenings EX: eBay	NGC AU Details	4357372-005	0%	3-4-16
8.	Jim Koenings “Discovery Coin”, EX: Graham; EX: Reiver; EX: Sheridan Downey	PCGS AU Detail	43488813	75%	1-19-22
9.	JRCS #212 Owner deceased, whereabouts of coin, unknown	Reported AU50 in 2021 Census	-	?	?
10.	Jay Burns EX: Scotsman Auction	PCGS XF45	45759871	75%	11-25-23
11.	Jonathan Osborne EX: Heritage Auction, Lot 25328	PCGS XF45	43448775	75%	8-17-21

1838 GR-5 (JR-18) Pedigree List (Cont.)

Owner	Grade	Cert. No.	Rev. Die Break	Date
12. Jim Koenings EX: Robert Koenings; EX: David Sherlen	NGC XF45	2502090-003	75%	9-4-19
13. Jim Koenings EX: Julian Leidman, Heritage Auction, Lot 5030. 1-17-25	PCGS VF35	44253373	70%	1-17-25
14. Jim Koenings EX: eBay	ICG XF Detail (Scr.)	7847181301	90%	6-28-23
15. Louis Scuderi Found on Internet, Coin Shop in Falmouth, MA	Raw VF35	-	75%	4-8-21
16. B. O. Originally sold on eBay as a raw coin	PCGS VF30	40325047	50%	9-1-20
17. Michael Skoller EX: StacksBowers, Lot 1399; EX: Jim Koenings, eBay	NGC Shipwrecked	1214867-066	50%	12-1-21
18. Jeff Clark EX: Heritage, Lot 3817. 8-20-21	PCGS VF25	42186037	75%	8-20-21
19. Jim Koenings Found on eBay	PCGS VF25	56917219	75%	6-3-25
20. Jim Koenings Found on eBay	Raw VF-XF	-	75%	12-27-24
21. John Dovalovsky EX: Jim Koenings, 9-24-14	NGC G6	4357372-004	50%	Sept. 2020
22. Jim Koenings Found on eBay, Originally thought to be GR-6, now think GR-5	Raw VF20	-	0%	8-13-16
23. Alan Bricker Reported in email from Alan Bricker on 8-16-17	Raw AU?	-	100%	unk

The original article published in the JR Journal in July 2019, thought that GR-5 had 5 different Die Stages; Prime (0% rev. die break), 25%, 50%, 75% and 100% (Early Sunrise). At that time, there were 12 known specimens, and the 25% Die Stage had not been found.

It is now 7 years later, and 11 additional specimens have been found as shown on the previous two pages. Although JRCS #212 reported having a AU50 in my 2021 Census of Reeded Edge Half Dollars, he did not provide a photo, and the die stage is unknown. Below is a summation of die stages that have been found:

Die Stage Unknown	(1)	Reverse Die Break 70%	(1)
Reverse Die Break 0%	(2)	Reverse Die Break 75%	(9)
Reverse Die Break 25%	(0)	Reverse Die Break 90%	(1)
Reverse Die Break 50%	(5)	Reverse Die Break 100%	(3)
Reverse Die Break 60%	(1)		

Conclusions

The 1838 GR-5 die marriage has fascinated me ever since I found my 1st specimen in 2014. At first, I kept hoping to find a specimen with a Reverse Die Break of 25%. That hasn't happened. I now have to assume that the die break happened all of a sudden after a relatively few strikes and immediately went to having a Reverse Die Break of 50% (in other words, the die break stopped at the left shield border). The 60% die break was just beyond the left shield border and the 70% die break appeared to end under the center of the space under the left wing. From there it appears that 9 specimens had die breaks past the eagle's body to the feathers of the left wing. I see one specimen that was just beyond left most portion of the left wing, 90%. Additionally, the 90% coin showed a definite increased thickness in the crack, from the right rim to the middle of the shield. Then there are at least 3 specimens that completed the die break to the left rim, 100% (Early Sunrise, Die Stage).

What did the mint employees see when the die break went to the left rim? Did they notice the die break or did a big chunk fall out of the die creating an "Early Sunrise, CUD"? What I do know is that they changed the die with Reverse E and the new die marriage became 1838 GR-6.

I will now be looking at the back of every 1838 to see if it has a giant "Early Sunrise, CUD".

Past experience, studying Capped Bust Dimes and Bust Quarters, has shown me that many times the biggest CUDS were on lower grade specimens. I believe early collectors thought it was a flaw and tried to find a nicer specimen without the CUD.

Additional Comments

Congratulations to those 10 (True) collectors that own a specimen of 1838 GR-5. (One collector owns 2 specimens, NGC AU55 and NGC G6).

Although the record prices realized are \$5,400 for a PCGS VF25 and \$4,602 for a PCGS XF45 in November 2023, I have seen much higher prices. Perhaps Covid-19 combined with the current

economic chaos has caused collectors to be more conservative. I watched an NGC AU55 coin go from \$13,000, 3 years ago, to being offered by another dealer for \$6,000, 2 years ago.

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It finally sold in January 2025 (an absolute bargain). Three years ago, another dealer offered a PCGS VF35 specimen for as much as \$9,800. It was sold in a Heritage Auction in January 2025. I was the happy winner.

Another collector, Jay Burns, sold duplicates from his Bust Dime Collection to finally own a PCGS XF45 specimen in November 2023.

The fact that I have owned 14 of the 23 known specimens of 1838 GR-5, should be a wake-up call to other half dollar collectors. Although I started collecting them to see how many die stages I could find, I now want them all. I want to be the Col. Green of 1838 GR-5's.

One of the 9 specimens, I haven't owned, an AU50 specimen was reported by Frank Goss for my 2021 Census for Reeded Edge Half Dollars. He passed away in 2022, the whereabouts of his specimen is still unknown.

Next Month

Next month's Newsletter #71 will feature the 1838 GR-6 Die Marriage. It is a very important die marriage since its reverse replaced 1838 GR-5's Reverse D. It is even more important since Reverse E has a die stage that is very similar to 1838 GR-5's Prime reverse (0%, reverse die break).

One Last Thought

The story doesn't end here. I know of one other 1838 GR-5 specimen. I know its grade and who it was certified by but don't know who owns it. Based on previous experience collecting die stages, I suspect 5 or 6 more specimens may be found. Will an 1838 GR-5 with an Early Sunrise CUD show up? It wouldn't surprise me. I have an 1851 Large Cent where the CUD is about 97% of the reverse. (I will try to show it in next month's Newsletter).

It is obvious that the reverse of 1838 GR-5 broke up very quickly, start to finish. The fact that the mint employees continued to use the same Obverse die with a new Reverse on 1838 GR-6 confirms that. If you should find another 1838 GR-5, please email photos to me at:

bustcoin1@verizon.net

Happy Hunting!